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INFORMATION REPORT

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COUNTRY USSR/Italy

SUBJECT Possible Trade Agreement

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1. The managing director of the Fiat motor car company of Turin has been invited by representatives of the Government of the USSR to visit Moscow for the purpose of negotiating an agreement under which the Soviets may purchase from Italy a number of products which include motor vehicles, railway rolling stock, Diesel engines and oil industry equipment. These products are to be exchanged against crude petroleum from the USSR and Rumania which would be processed in Italy by a refinery which could be operated by a joint Italo-Soviet firm.
2. Ostensibly the conclusion of such an agreement would involve the acquisition by the Soviets of a part of the Fiat company's interest in either the Aquila refinery in Trieste or the Condor Company's plant at Milan. Construction of the latter plant has not yet been completed, and an announcement was recently made that capitalization will be increased in order to finance the purchase of the balance of its equipment.
3. It is reliably reported in Genoa that the Azienda Petroli Italiani company of Rome, which operates the Falconara refinery, has recently made approaches to the USSR in regard to development of petroleum trade relations.

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